

Message Text

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ACTION EB-08

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FM AMEMBASSY YAOUNDE

TO SECSTATE WASHDC 5596

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DEPARTMENT PASS OPIC FOR JIM BANKS FROM JOHN HOLZMAN

E.O. 11652 N/A

TAGS: EINV, CM

SUBJECT: EMBASSY COMMENTS ON OPIC SPOTLIGHTS , ARTICLES ON
CAMEROON

1. APPRECIATE RECEIVING DRAFT YOUR SPOTLIGHTS ARTICLES ON CAMEROON, WHICH WE CONSIDER TO BE VERY WELL DONE. WE DO BELIEVE ARTICLES COULD BE STRENGTHENED THROUGH USE OF MORE LOCAL COLOR, I.E. CITATION OF SPECIFIC EXAMPLES OF SUCCESSFUL INVESTMENT PROJECTS IN CAMEROON. FOR EXAMPLE, IN SECTION ON CAMEROONIAN AGRICULTURE, IT MIGHT BE WORTH WHILE TO AT LEAST MENTION CDC S RECORD OF SOLID ACCOMPLISHMENT. BASICALLY, EMBASSY FEELS ARTICLES SHOULD HAVE MORE OF UPBEAT TONE AND BE BASED ON ACTUAL EXPERIENCE RATHER THAN SIMPLY LISTING ASPECTS OF UNREALIZED POTENTIAL. FOLLOWING COMMENTS APPLY SPECIFIC ARICLES.

2. INVESTMENT INCENTIVES: IN THIS SECTION WE WOULD URGE INCLUSION OF STATEMENT THAT CAMEROON IS ONE OF DWINDLING NUMBER OF AFRICAN STATE THAT ACTIVELY ENCOURAGES PRIVATE ENTREPRENEURSHIP, BOTH LOCAL AND FOREIGN, AND ATTEMPTS TO EXPAND ROLE OF PRIVATE SECTOR IN THE ECONOMY. IN THIS REGARD, IT IS WORTH NOTING THAT CAMEROON INVESTMENT CODE WAS SPECIFICALLY DESIGNED TO ATTRACT PRIVATE FOREIGN
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INVESTMENT AND IS BEST TESTIMONY TO GURC COMMITMENT TO ROLE OF PRIVATE ENTERPRISE IN DEVELOPMENT.

3. AGRICULTURAL POTENTIAL: WE BELIVE IN THIS SECTION YOU SHOULD MENTION THAT CAMEROON IS VIRTUALLY SELF-SUFFICIENT WITH REGARD TO FOOD, THAT COCOA AND COFFEE ACCOUNT FOR 55-60 PERCENT FOREIGN EXCHANGE EARNINGS, AND THAT 75-80 PERCENT OF THE POPULATION IS

ENGAGED IN SOME FORM OF AGRICULTURAL PRODUCTION. IN ADDITION GREATER EMPHASIS SHOULD BE GIVEN TO THE FACT THAT RURAL AGRICULTURAL DEVELOPMENT IS ONE OF THE PRIORITIES IN THE CURRENT FIVE YEAR PLAN (1976-1981). IN THIS REGARD, CAMEROON HOPES TO REDUCE ITS DEPENDENCE ON COCOA AND COFFEE BY EXPORTING OTHER AGRICULTURAL PRODUCTS, TO SUBSTITUTE FOR IMPORTS WITH LOCAL PRODUCTION, AND TO PROVIDE RAW MATERIAL FOR LOCAL PROCESSING INDUSTRIES. SPECIFIC PRODUCTIONS ARE CORN, COTTON, WHEAT, RICE, PALM OIL, AND RUBBER. IN GENERAL, WE BELIEVE THIS SECTION OF SPOTLIGHTS SHOULD BE GIVEN GREAT EMPHASIS SINCE AGRICULTURE OFFERS BEST OPPORTUNITIES FOR INVESTMENT.

4. A MINERALS FUTURE? PRINCIPLE COMMENT ON THIS SECTION IS THAT IT SHOULD BE NOTED THAT LACK OF INFRASTRUCTURE IS MAIN OBSTACLE TO MINERALS DEVELOPMENT. IT SHOULD ALSO BE POINTED OUT THAT CAMEROON HOPES TO BE A SMALL EXPORTER OF REFINED PETROLEUM PRODUCTS BY EARLY 1980 S.

5. THE TIMBER SECTOR: THIS SECTION SHOULD MENTION THAT DEVELOPMENT OF TIMBER RESOURCES IS MEANT TO GENERATE FOREIGN EXCHANGE AND LESSEN DEPENDENCE ON COCOA AND COFFEE. IT SHOULD ALSO BE STATED THAT THERE IS AN AMERICAN (CHASE MANHATTAN) INTEREST IN SOFIBEL.

6. WITH REGARD TO AMBASSADOR BINDZI'S STATEMENT, WE STRONGLY URGE THAT IT BE CONSIDERABLY SHORTENED, BETTER YET, IF TIME PERMITS, WE COULD TRY TO OBTAIN STATEMENT FROM PRESIDENT, PRIME MINISTER OR MINISTER OF ECONOMY AND PLAN. PLS. ADVISE.
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7. HOPE ABOVE COMMENTS HELPFUL AND CONSTRUCTIVE TO WHAT IS ALREADY GOOD JOB. WOULD APPRECIATE ALSO HAVING A CRACK AT OTHER SECTIONS OF SPOTLIGHTS .
SMYTHE

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